

Gladwin County
Office of the County Clerk

401 West Cedar Avenue
Gladwin, Michigan 48624
(989)426-7351 Fax (989)426-6917



Laura Brandon-Maveal, County Clerk

Cheryl Edgar, Chief Deputy
Deputy Clerks: Lisa Fisher, Nicole Mishler,
Julie Jackson, Laura Flach,
Constance Hetherington

October 9, 2014

To: Michigan Department of Treasury
Attn: Denise Elowsky
Office of Revenue and Tax Analysis
PO Box 30722
Lansing, MI 48909

RE: Gladwin County EVIP Program – Fiscal Year 2015

Denise,

Please consider the attached documentation the "Debt Service Report" for Gladwin County for the 2015 EVIP Program requirements. I will be outlining each of the areas in detail according to the Debt Service Report as provided for in our 2013 audit. We have condensed the information to a spreadsheet for clearer review. I have labeled this item #1. A copy of the 2013 audit (pages 46-49) has also been provided. These pages are marked as item #2 and will show support of the Debt Service Report provided.

There will be several documents used to support evidence to the Debt Service report. Each additional supporting document will be labeled as SD (supporting documentation) #1, #2, #3, etc. After reviewing each of these documents, and the brief summary to each of the debts, please let me know if there is something further the County can provide you so that we may consider this portion of our EVIP compliancy closed.

Primary Government:
Government Activities:

Building Authority Bonds, Series 1996 - This building is our Health Department, which was constructed with the intent to supply the County with rent income after the completion of principal and interest bond payments. The original bonded debt was \$750,000, with the balance owing on December 31, 2013 to be \$0. (Item #3) In April of 2013, the County was able to pay the final principal payment of \$230,000, an interest payment of \$6,615 and processing fee of \$175. Included is a copy of the bonded note dated April 2, 2013 (SD #1) showing the final payment amount and the Advice of Wire for \$236,790.00 to Bank of Mellon (SD #2). This debt is paid in full as of May 1, 2013.

Note: We have not yet received a copy of the cancelled note from the bank.

Compensated Absences - Each year the auditors provide us with this figure. The amount of \$256,141 can be found on page 46 of the 2013 audit. (Item #4)

Business Type Activities:

Tax Note, Series 2012 - This bonded note has been paid in full as of December 31, 2013. (Item #5) I have supplied the payment schedule from Chemical Bank (SD #3), the principal payment ledger maintained by the County Treasurer (SD #4) and a copy of the cancelled bond that is dated December 16, 2013 (SD #5 – 6 pages).

Tax Note, Series 2013 - This bonded note according to the Debt Service Report contains a balance of \$1,103,000; which the Treasurer does agree as the amount in service as of December 31, 2013. I have provided the payment schedule for this debt from Chemical Bank (SD #6) and the principal payment ledger maintained by the County Treasurer (SD #7).

Component Units:

Installment Purchase Agreements – Road Commission and Michigan Transportation Bonds – Road Commission Both of these items are debts secured by the Road Commission for equipment and building additions. These debts show on the County's audit due to "pass through" millage dollars that are collected and remitted to the Road Commission for payments. The Road Commission is responsible for these payments; however, I have provided you with a copy of their principal payment schedule (SD #8 – 3 pages).

Water Supply and Sewer Disposal – Series 1996 - This debt is secured by the City of Gladwin for the implementation and operation of their sewer and water system. This series debt still has a balance of \$830,000 as of December 31, 2013 according to the debt service schedule and principal ledger maintained by the Treasurer (SD #9 – 2 pages).

Chappel Dam Drain Note - This bond is scheduled for payments through the year 2029. On December 31, 2013 there was a balance due on the 1.745 million bond of 1.475 million. I have provided a copy of the debt schedule as provided by the bank (SD#10) and the principal payment ledger maintained by the County Treasurer (SD #11).

Compensated Absences – Road Commission and Transit Authority - These numbers are provided to our auditors from the component units (road commission and Dial a Ride). We have no supporting documentation of these figures and the County of Gladwin is not liable for the debt associated with these balances. These figures can be found on page 46 of the 2013 audit. (refer to Item #4)

I hope the narrative and documents provided have provided with the information you need to finalize 2015 EVIP filing. Please do not hesitate to contact either myself, or the County Treasurer Christy VanTiem, if you have any questions.

Respectfully,



Laura Brandon-Maveal
Gladwin County Clerk
989-426-7351 Ext #6



Christy VanTiem
Gladwin County Treasurer
989-426-7251

Cc: Board of Commissioners

Enclosures

Gladwin County
Debt Service Report for 2013

	Balance January 1, 2013	Additions	Deductions	Balance December 31, 2013	Due within One Year	Original Issue Amount	Original Issue Date	Interest Rates	Repayment Source
Primary Government:									
Governmental Activities:									
Building Authority Bonds, Series 1996	\$ 230,000.00	\$ -	\$ 230,000.00	\$ -	\$ -	\$ 750,000.00	May-97	5.13 to 5.80%	Rental Income
Compensated absences	\$ 256,141.00	\$ 253,819.00	\$ 276,860.00	\$ 233,100.00	\$ 233,100.00	On going	On going	None	Operating Income
	\$ 486,141.00	\$ 253,819.00	\$ 506,860.00	\$ 233,100.00	\$ 233,100.00				
Business-type activities:									
2011 Tax Note, Series 2012	\$ 1,020,000.00		\$ 1,020,000.00	\$ -	\$ -	\$ 2,250,000.00	May-12	1.14 to 1.20%	Delinquent Taxes and Fees
2012 Tax Note, Series 2013	\$ -	\$ 2,500,000.00	\$ 1,397,000.00	\$ 1,103,000.00	\$ 1,103,000.00	\$ 2,500,000.00	May-13	Variable	Delinquent Taxes and Fees
Total - Primary Government	\$ 1,506,141.00	\$ 2,753,819.00	\$ 2,923,860.00	\$ 1,336,100.00	\$ 1,336,100.00				
Component Units:									
Installment purchase agreements - Road Comm	\$ 360,628.00	\$ 100,430.00	\$ 245,457.00	\$ 215,601.00	\$ 69,451.00	Various	Various		Operating Income
Michigan Transportation Bond - Rd Comm	\$ 1,465,000.00	\$ -	\$ 90,000.00	\$ 1,375,000.00	\$ 110,000.00	Various	Various	1.84 to 5.00%	Operating Income
Water Supply & Sewer Disposal, Series 1996	\$ 905,000.00	\$ -	\$ 75,000.00	\$ 830,000.00	\$ 75,000.00	\$ 1,525,000.00	Jul-07	3.95 to 4.550%	Special Assessments
Chappel Dam Drain Note	\$ 1,550,000.00	\$ -	\$ 75,000.00	\$ 1,475,000.00	\$ 75,000.00	\$ 1,745,000.00	Apr-09	4.00 to 6.00%	Special Assessments
Compensated absences - Road Commission	\$ 300,360.00	\$ 137,282.00	\$ 145,262.00	\$ 292,380.00	\$ 12,139.00	On going	On going	None	Operating Income
Compensated absences - Transit Authority	\$ 24,733.00	\$ 28,693.00	\$ 24,733.00	\$ 28,693.00	\$ 28,693.00	On going	On going	None	Operating Income
Total - Component Units	\$ 4,605,721.00	\$ 266,405.00	\$ 655,452.00	\$ 4,216,674.00	\$ 370,283.00				

Item #1

Gladwin County
Notes to Financial Statements (continued)

3. Detailed Notes on All Funds (continued)

D. Long-Term Debt

Changes in Long-Term Debt

Long-term liability activity for the year ended December 31, 2013 was as follows:

	Balance January 1, 2013	Additions	Deductions	Balance December 31, 2013	Due Within One Year
Primary Government:					
Governmental activities:					
General obligation bonds	\$ 230,000	\$ -	\$ (230,000)	\$ -	-
Compensated absences	256,141	253,819	(276,860)	233,100	233,100
	<u>\$ 486,141</u>	<u>\$ 253,819</u>	<u>\$ (506,860)</u>	<u>\$ 233,100</u>	<u>\$ 233,100</u>
Business-type activities:					
General obligation limited tax notes	\$ 1,020,000	\$ 2,500,000	\$ (2,417,000)	\$ 1,103,000	\$ 1,103,000
Component Units:					
Road Commission:					
Installment purchase agreements	\$ 360,628	\$ 100,430	\$ (245,457)	\$ 215,601	\$ 69,451
Bonds payable	1,465,000	-	(90,000)	1,375,000	110,000
Compensated absences	300,360	137,282	(145,262)	292,380	12,139
	<u>\$ 2,125,988</u>	<u>\$ 237,712</u>	<u>\$ (480,719)</u>	<u>\$ 1,882,981</u>	<u>\$ 191,590</u>
Department of Public Works:					
General obligation bonds	\$ 685,000	\$ -	\$ (75,000)	\$ 610,000	\$ 75,000
Drain Commission:					
General obligation notes	\$ 1,550,000	\$ 40,000	\$ (75,000)	\$ 1,515,000	\$ 95,000
Transit (at 9/30/2013):					
Compensated absences	\$ 24,733	\$ 28,693	\$ (24,733)	\$ 28,693	\$ 28,693

Item #2

Gladwin County
Notes to Financial Statements (continued)

3. Detailed Notes on All Funds (continued)

D. Long-Term Debt (continued)

Primary Government

General obligation and revenue bonds and notes are direct obligations and pledge the full faith and credit of the government. These bonds are generally issued as 5 to 20-year serial bonds with varying amounts of principal maturing each year. General obligation and revenue bonds and notes currently outstanding are as follows:

Purpose	Interest Rates	Amount
Business-type activities	0.75-1.05%	<u>\$ 1,103,000</u>

Annual debt service requirements to maturity for general obligation and revenue bonds and notes are as follows:

Year Ending December 31	<u>Business-type Activities</u>	
	Principal	Interest
2013	<u>\$ 1,103,000</u>	<u>\$ 5,000</u>

Component Units

Road Commission

Michigan Transportation Bonds are issued by the Road Commission to finance construction projects and are direct obligations, pledging the full faith and credit of the County and the Road Commission. The bonds are issued as 20-year serial bonds with varying amounts of principal maturing each year through 2024 and bear interest at varying rates from 1.84% to 4.15%. The installment purchase agreements bear interest from 3.3% to 5.75%. Title to the equipment is transferred to the lessor at the end of the lease.

Annual debt service requirements to maturity for Michigan Transportation bonds and installment purchase agreements are as follows:

Year Ending December 31	Principal	Interest
2014	\$ 179,451	\$ 32,489
2015	210,461	26,213
2016	140,453	21,419
2017	141,139	18,525
2018	134,097	15,668
2019-2023	645,000	42,734
2024	140,000	1,288
	<u>\$ 1,590,601</u>	<u>\$ 158,336</u>

Item #2

Gladwin County
Notes to Financial Statements (continued)

3. Detailed Notes on All Funds (continued)

D. Long-Term Debt (continued)

Department of Public Works

General obligation bonds are issued by the County to finance construction projects managed and administered by the Department of Public Works. These bonds are direct obligations, pledging the full faith and credit of the County and the City of Gladwin. The bonds are issued as serial bonds with varying amounts of principal maturing each year through November 2020 and bearing interest at rates from 3.95% to 5.4%.

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Principal	Interest
2014	\$ 75,000	\$ 26,895
2015	80,000	23,708
2016	85,000	20,268
2017	85,000	16,570
2018	90,000	12,830
2019-2020	195,000	13,375
	<u>\$ 610,000</u>	<u>\$ 113,646</u>

Drain Commission

General obligation drain improvement bonds and notes are issued by the County to finance certain drainage district construction projects. General obligation bonds have been issued for governmental activities. These bonds and notes are direct obligations, pledging the full faith and credit of the County and the respective drainage districts. The bonds are generally issued as 10 to 20-year serial bonds with varying amounts of principal maturing each year and bear interest rates varying from 4.14% to 6%.

Year Ending December 31	Principal	Interest
2014	\$ 95,000	\$ 79,743
2015	95,000	75,278
2016	75,000	70,813
2017	75,000	66,688
2018	75,000	62,563
2019-2023	500,000	233,750
2024-2028	500,000	96,250
2028-2029	100,000	2,750
	<u>\$ 1,515,000</u>	<u>\$ 687,835</u>

Item #2

Gladwin County
Notes to Financial Statements (continued)

3. Detailed Notes on All Funds (continued)

D. Long-Term Debt (continued)

Advance Refunding

On July 26, 2007, the Department of Public Works component unit advance refunded the 1996 Water and Sewer general obligation bonds (original issue amount of \$1,525,000) with Series 1997 Water and Sewer general obligation bonds. The Department of Public Works issued \$1,005,000 of general obligation bonds to provide an escrow agent with the resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net position. The balance of the defeased debt outstanding at December 31, 2013 was \$810,000.

In October 2012, the Road Commission component unit issued Michigan Transportation Fund Bonds in the amount of \$1,285,000. Proceeds from this bond issue, along with a contribution from the Road Commission of \$10,818, were used to advance refund Michigan Transportation Fund Bonds issued in 2004. The refunded bonds mature as scheduled through February 2024. The balance of the defeased debt outstanding at December 31, 2013, was \$1,270,000. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net position.

E. Fund Balances by Purpose

Following is more detailed information on the governmental funds' fund balances:

	General Fund	Emergency Medical Services	E-911 Millage	Senior Citizens Program	Nonmajor Governmental Funds	Total
Nonspendable for:						
Advances to component units	\$ 6,300	\$ -	\$ -	\$ -	\$ -	6,300
Restricted for:						
Judicial	-	-	-	-	152,113	152,113
General government	-	-	-	-	63,845	63,845
Public safety	-	1,453,315	985,219	-	736,122	3,174,656
Public works	-	-	-	-	11,301	11,301
Health and welfare	-	-	-	185,135	343,328	528,463
Recreation and culture	-	-	-	-	71	71
Capital outlay	-	-	-	-	4,041	4,041

Item #2

	Initials	Date
Prepared By		
Approved By		

BUILDING AUTHORITY

MAY 1997

ORIGINAL AMOUNT 750,000.00

FUND #369

© WILSON JONES COMPANY

87104 BUFF G7104 GREEN

DATE	↓ E#	PRINCIPAL PAID	INTEREST PAID	ADMIN FEES	BALANCE DUE	
			369-000-995.00			
5-97	97 0512		2043565	175.00	750000.00	1
11-97	97 0922		2043565	175.00		2
4-30-98	98 0419	250000.00	2043565	175.00	725000.00	3
10-30-98	98 0954-985		1979502	175.00		4
4-30-99		250000.00	1979502	175.00	700000.00	5
10-29-99	99 0953		1915439			6
4-28-2000	408	250000.00	1915439	175.00	675000.00	7
10-31-2000	1153		1851376			8
11-30-00	#1238			175.00		9
5-1-01	#1848	250000.00	1851376	175.00	650000.00	10
11-1-01	2603		1787313	175.00		11
5-1-02	310	300000.00	1787313	175.00	620000.00	12
11-1-02	1347		1710438	175.00		13
5-1-03	572	300000.00	1710438	175.00	590000.00	14
10-31-03	1496		1633563	175.00		15
4-28-04	2325	300000.00	1633563		560000.00	16
10-28-04	? 3418 2326		1556688	175.00		17
4-29-05	5-510	350000.00	1556688	175.00	525000.00	18
10-31-05	5-1379		1467000	175.00		19
5-1-06	6-491	350000.00	1467000	175.00	490000.00	20
11-1-06	6-1330		1376000	175.00		21
5-1-07	7-500	350000.00	1376000	175.00	455000.00	22
11-1-07	7-1285		1283250	175.00		23
5-1-08	8-499	400000.00	1283250	175.00	415000.00	24
10-31-08	8-1254		1175250	175.00		25
5-1-09	9-437	400000.00	1175250	175.00	375000.00	26
10/30/09	9-1013		1065250	175.00		27
4-30-10	10-698	450000.00	1065250	175.00	330000.00	28
11-1-10	10-1196		941500	175.00		29
4-30-11	11-785	500000.00	941500	175.00	280000.00	30
11-1-11	9-1206		801500	175.00		31
5-1-12	9-1627	500000.00	801500	175.00	230000.00	32
11-1-12	9-2074		661500	175.00		33
5-1-13		230000.00	661500	175.00		34

Item #3



BNY MELLON
Corporate Trust

The Bank of New York Mellon
Corporate Trust
2001 Bryan St., 11th Floor
Dallas, TX 75201

Date: April 02, 2013
Region Code: Dallas Direct - JPM
DB/Loan#: BNYLOANS/GLABUI96
RE : GLADWIN CNTY BLDG AUTHORITY 1996

000149 XBNYMM01
GLADWIN COUNTY
ATTN GLADWIN COUNTY TREASURER
401 WEST CEDAR STREET
GLADWIN, MI 48624

Please be advised that payment in the amount of \$236,615.00 is due on 05/01/2013 for RE : GLADWIN CNTY BLDG AUTHORITY 1996. The bondholder payment date is 05/01/2013. The details of the amount due are as follows:

	<i>Amount in Dollars(\$)</i>
Principal	\$230,000.00
Interest	\$6,615.00
Total Amount Due	\$236,615.00

In order for us to ensure timely payments to Bondholders, funds must be sent in accordance with the instructions below.

If paying by wire, please include your GLA, TAS and Loan Account numbers.

If paying by check, please include your TAS and Loan Account numbers on your check.

For DTCC eligible issues: FAILURE TO COMPLY WITH THE DTCC SAME DAY FUNDS SETTLEMENT (SDFS) REQUIREMENTS MAY RESULT IN LATE PAYMENT TO HOLDERS, LATE FEES AND LOSS OF DTCC ELIGIBILITY.

If you are not in agreement with the information detailed on this bill, please contact Maria Perez at (214)468-6184 or by email at maria.c.perez@bnymellon.com.

-----PLEASE DETACH AND REMIT WITH CHECK PAYMENT-----

Wire Payment Instructions:

Wire Payments must be received by BNY Mellon
by 12:00 E.S.T. on 05/01/2013.
The Bank of New York Mellon
ABA #: 021000018
GLA #: 211-065
TAS/DDA #: 310879
Loan Account #: GLABUI96

Check Payment Address:

Check payments must be received by BNY Mellon
5 business days prior to 05/01/2013.
The Bank of New York Mellon
Debt Service Billing-Direct Pays
P.O Box 14099
Newark, NJ 07198-0099

Amount Due: \$236,615.00

000149 XBNYMM01 000149

50#2

ADVICE OF DEBIT / OUTGOING WIRE

05/01/2013



CHEMICAL BANK.

235 E. Main Street
Midland, MI 48640
(866) 800-2627 • (989) 633-5159
Accounting Services / Wire Services

Please be advised that your account XXXXXX9267 has been debited for \$236,790.00.

COUNTY OF GLADWIN
401 W CEDAR AVE

GLADWIN MI
48624

Account: XXXXXX9267

Branch: 2012

Wire Amount: \$ 236,790.00

Fee: \$ 0.00

Total: \$ 236,790.00

Reference:

Beneficiary

GLADWIN COUNTY 401 W CEDAR AVE GLADWIN MI 48624

ORG to BNF Info

GLA #211-065 TAS #310879 GLADWIN COUNTY BUILDING AUTHORITY INTEREST PAYMENT PRINCIPAL BAL DUE
& FEE BOND SERIES 1996 OBI LOAN GLAUI96

Originator

COUNTY OF GLADWIN 401 W CEDAR AVE GLADWIN MI 48624

Originator's FI

Ref for Beneficiary

Sending Institution

072410013CHEMICAL MIDLAND

Institution to Pay Beneficiary

Instructing Institution

Information for institution

Information for Beneficiary

IMAD

20130501QMGFT003001628

SD#2

Christy Van Tiem

From: Leblanc, Jennifer E <jennifer.leblanc@bnymellon.com>
Sent: Tuesday, September 30, 2014 10:07 AM
To: Christy VanTiem (cotreasurer@gladwinco.com)
Subject: Gladwin County Building Authority Bonds Series 1996

Good morning Christy,

This email serves as notice that the above bonds have been called in full on 05/01/2013 and that there is no outstanding balance left.

Please let me know if you need anything further.

Jen

Jennifer LeBlanc
Ops Section Manager
BNY Mellon
Asset Servicing Americas & Issuer Services - Client Service Delivery
Corporate Trust - Agency
2001 Bryan St, 11th Fl/AIM 755-1100
Dallas, TX 75201
T 214-468-5105
F 214-468-6322
jennifer.leblanc@bnymellon.com

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Please refer to <http://disclaimer.bnymellon.com/eu.htm> for certain disclosures relating to European legal entities.

50#2
1:20 *11:14*

50#2

Gladwin County
Notes to Financial Statements (continued)

3. Detailed Notes on All Funds (continued)

D. Long-Term Debt

Changes in Long-Term Debt

Long-term liability activity for the year ended December 31, 2013 was as follows:

	Balance January 1, 2013	Additions	Deductions	Balance December 31, 2013	Due Within One Year
Primary Government:					
Governmental activities:					
General obligation bonds	\$ 230,000	\$ -	\$ (230,000)	\$ -	\$ -
Compensated absences	256,141	253,819	(276,860)	233,100	233,100
	<u>\$ 486,141</u>	<u>\$ 253,819</u>	<u>\$ (506,860)</u>	<u>\$ 233,100</u>	<u>\$ 233,100</u>
Business-type activities:					
General obligation limited tax notes	\$ 1,020,000	\$ 2,500,000	\$ (2,417,000)	\$ 1,103,000	\$ 1,103,000
Component Units:					
Road Commission:					
Installment purchase agreements	\$ 360,628	\$ 100,430	\$ (245,457)	\$ 215,601	\$ 69,451
Bonds payable	1,465,000	-	(90,000)	1,375,000	110,000
Compensated absences	300,360	137,282	(145,262)	292,380	12,139
	<u>\$ 2,125,988</u>	<u>\$ 237,712</u>	<u>\$ (480,719)</u>	<u>\$ 1,882,981</u>	<u>\$ 191,590</u>
Department of Public Works:					
General obligation bonds	\$ 685,000	\$ -	\$ (75,000)	\$ 610,000	\$ 75,000
Drain Commission:					
General obligation notes	\$ 1,550,000	\$ 40,000	\$ (75,000)	\$ 1,515,000	\$ 95,000
Transit (at 9/30/2013):					
Compensated absences	\$ 24,733	\$ 28,693	\$ (24,733)	\$ 28,693	\$ 28,693

item #4

**522 Tax Revolving (2011 Delq Taxes)
Chemical Bank Note**

Date	Description	JE #	Principal	Interest	Interest Rate	Borrowed	Total
			522-000-307-000	522-000-995-000		520-000-198-000	Owed
05/01/12	Beginning Balance	9-1708	2,250,000.00			350,000.00	2,600,000.00
06/18/12	June Tax Note Payment	9-1737	(160,000.00)	2,175.00	1.19275%		2,440,000.00
07/13/12	July Tax Note Payment	9-1787	(200,000.00)	2,077.37	1.197750%		2,240,000.00
08/15/12	August Tax Note Payment	9/1887	(240,000.00)	1,886.46	1.188000%		2,000,000.00
09/14/12	September Tax Note Payment	9 1959	(200,000.00)	1,633.50	1.170000%		1,800,000.00
10/12/12	October Tax Note Payment	9*2045	(180,000.00)	1,413.75	1.164000%		1,620,000.00
11/14/12	November Tax Note Payment	9*2116	(150,000.00)	1,231.90	1.157500%		1,470,000.00
12/14/12	December Tax Note Payment	9*2158	(100,000.00)	1,080.83	1.159000%		1,370,000.00
01/15/13	January Tax Note Payment	9*2212	(90,000.00)	985.15	1.155700%		1,272,000.00
02/15/13	February Tax Note Payment	9*2278	(212,000.00)	887.96	1.152200%		1,060,000.00
03/14/13	March Tax Note Payment	9*2350	(400,000.00)	681.72	1.153200%		660,000.00
04/15/13	April Tax Note Payment	9*2396	(209,000.00)	297.91	1.149700%		451,000.00
05/15/13	May Tax Note Payment	9*2668	(35,000.00)	96.77	1.148200%		416,000.00
06/14/13	June Tax Note Payment	9*2655	(24,000.00)	63.15	1.142500%		392,000.00
07/12/13	July Tax Note Payment	9*2718	(42,000.00)	39.99			350,000.00
	Borrowed from other tax years						350,000.00
09/13/13	Repay Advance from 520TR	9*2867				(135,000.00)	215,000.00
01/15/14	Repay Advance from 520TR	9*3163				(160,000.00)	55,000.00
02/18/14	Repay Advance from 520TR	9*3233				(55,000.00)	0.00
							0.00
							0.00
							0.00
	Debt owed for Delq Taxes		0.00			0.00	0.00
	Total Paid to Date		(2,250,000.00)	14,550.96		(350,000.00)	TRUE

Item #5
SD#4

CHEMICAL BANK TRUST DEPARTMENT

STATEMENT OF ACCOUNT

MIDLAND, MICHIGAN 48640

11/18/2013

GLADWIN COUNTY LTGO LIBOR DTD 5/16/12

ACCOUNT #

848095014

STATEMENT OF RECEIPTS AND DISBURSEMENTS

5/16/2012

TO 7/15/2013

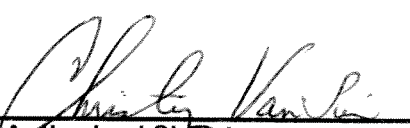
PLEASE PROMPTLY REPORT ANY EXCEPTIONS. THANK YOU

DEBORA RITTENBURG

AUTHORIZED SIGNATURE

DATE	DESCRIPTION	RECEIPTS	DISBURSEMENTS
7/15/2013	Cancelled bond dtd 5/16/12 \$2,250,000.00 See attached payment worksheet.		
		0 0	0 0

KINDLY ACKNOWLEDGE RECEIPT OF THE ABOVE
CANCELLED BOND BY SIGNING AND RETURNING
THE ENCLOSED COPY OF THIS STATEMENT
TO ME.

 12/16/13
Authorized Signature Date

GLADWIN COUNTY LTGO LIBOR DTD 5/16/12

Account #848095014

CUSIP #3767059S0

Initial balance: \$2,250,000.00

Current Rate: Changes Monthly

Initial rate 1.20% from 5/16/12 to 6/15/12 (29 Days)

Correspondence as follows:

(30/360)

LIBOR PLUS 95 BASIS POINTS (.00950)

Christy Van Tiem, Gladwin County Treasurer

401 W Cedar Ave. - Gladwin County Bldg

Gladwin, MI 48624

HELD BY CHEMICAL BANK

					Balance	Rate
Date of Payment	Total Payment	Int Pmt Amt	Paid To Date	Prin Pmt Amt	2,250,000.00	1.20000%
6/18/2012	162,175.00	2,175.00	6/15/2012	160,000.00	2,090,000.00	1.19275%
7/13/2012	202,077.37	2,077.37	7/15/2012	200,000.00	1,890,000.00	1.19775%
8/16/2012	241,886.46	1,886.46	8/15/2012	240,000.00	1,650,000.00	1.18800%
9/17/2012	201,633.50	1,633.50	9/15/2012	200,000.00	1,450,000.00	1.17000%
10/15/2012	181,413.75	1,413.75	10/15/2012	180,000.00	1,270,000.00	1.16400%
11/15/2012	151,231.90	1,231.90	11/15/2012	150,000.00	1,120,000.00	1.15750%
12/15/2012	101,080.33	1,080.33	12/15/2012	100,000.00	1,020,000.00	1.15900%
1/15/2013	98,985.15	985.15	1/15/2013	98,000.00	922,000.00	1.15570%
2/15/2013	212,887.96	887.96	2/15/2013	212,000.00	710,000.00	1.15220%
3/15/2013	400,681.72	681.72	3/15/2013	400,000.00	310,000.00	1.15320%
4/15/2013	209,297.91	297.91	4/15/2013	209,000.00	101,000.00	1.14970%
5/15/2013	35,096.77	96.77	5/15/2013	35,000.00	66,000.00	1.14820%
6/14/2013	24,063.15	63.15	6/15/2013	24,000.00	42,000.00	1.14250%
7/15/2013	42,039.99	39.99	7/15/2013	42,000.00	0.00	

50#3

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GLADWIN
GENERAL OBLIGATION LIMITED TAX NOTE, SERIES 2012

INTEREST RATEMATURITY DATEDATE OF ORIGINAL ISSUE

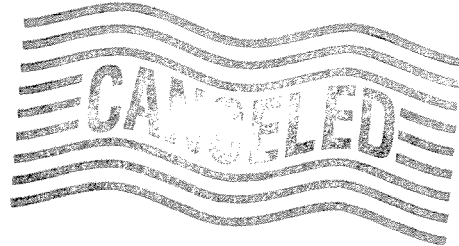
Variable

December 1, 2014

May 16, 2012

Registered Owner: Chemical Bank
Midland, Michigan

Principal Amount: *****\$2,250,000*****



The County of Gladwin, State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the maturity date specified above, unless deemed prior thereto as hereinafter provided upon presentation and surrender of this note at the principal office of Chemical Bank, Midland, Michigan, the note registrar and paying agent and to pay to the Registered Owner of this note, as shown on the books kept for registration thereof as of the close of business on the first day of the calendar month in which an interest payment is due, by check or draft drawn upon and mailed by the note registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount until the County's obligation with respect to the payment of such Principal Amount is discharged at the rate per annum described below. Interest is payable on the fifteenth day of each month or first Business Day (as hereinafter defined) thereafter if said fifteenth day is not a Business Day (each an "Interest Payment Date") commencing on June 15, 2012. Principal and interest are payable in lawful money of the United States of America.

Interest on this note will be payable at rate of 1.20% per annum from the Date of Original Issue through June 15, 2012. Thereafter, interest on this note will be payable at a Variable Rate (as described below) reset monthly until payment in full of this note. The Variable Rate shall be determined on the first Business Day of each Interest Period (as hereinafter defined) and shall be the rate that is equal to the sum of (i) ninety-five hundredths of one percent (.95%), plus (ii) the per annum rate of interest at which deposits in U. S. Dollars for a one month period are offered prime banks in the London interbank market (the "LIBOR" rate), as published in the *Wall Street Journal* on the 16th day of each calendar month (or the immediately succeeding Business Day if such 16th day is not a Business Day).

As used herein, "Business Day" means any Monday, Tuesday, Wednesday, Thursday or Friday on which Chemical Bank is open for business.

As used herein, "Interest Period" means the period from and including the 16th day of each month to and including the 15th day of the following month; provided, however, that whenever any payment of principal of, or interest on, this Note becomes due and payable on a

SD #5

day which is not a Business Day, the maturity thereof shall be extended to the next succeeding Business Day.

Interest hereon shall be calculated on the basis of 30-day months and a 360-day year.

This note is issued by said County under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 206, Public Acts of 1893, as amended) and a note authorizing resolution adopted by the County Board of Commissioners (the "Resolution"). The proceeds of this note will be used to make payments to the County, the State of Michigan and taxing units within the County for 2011 real property taxes against which the County has borrowed and that were returned to the County Treasurer as delinquent as of March 1, 2012.

For the payment of the principal of and interest on this note, there are hereby pledged: (1) the collections of the 2011 real property taxes due and payable to the County, the State of Michigan and taxing units within the County against which the County has borrowed and that were outstanding and uncollected on May 1, 2012, and all interest thereon; (2) all of the County property tax administration fees on such delinquent taxes, after the expenses of issuance of the notes have been paid; (3) any amounts that are received by the County from the County, the State of Michigan and taxing units within the County because of the uncollectibility of such delinquent taxes; and (4) all interest earnings on the foregoing.

In addition, this note is a general obligation of the County, secured by a pledge of its full faith and credit. The County, however, does not have the power to impose taxes for the payment of the notes in excess of Constitutional or statutory limitations.

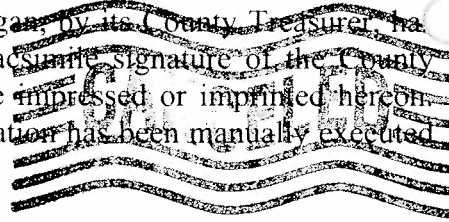
This note is transferable, as provided in the Resolution, only upon the books of the County of Gladwin kept for that purpose by the note registrar and paying agent, upon the surrender of this note together with a written instrument of transfer satisfactory to the note registrar and paying agent duly executed by the Registered Owner or his or her attorney duly authorized in writing. Upon the exchange or transfer of this note a new note or notes of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Notes so authenticated and delivered shall be in the denomination of \$1,000 or any integral multiple thereof not exceeding the aggregate principal amount of the Notes outstanding.

The note registrar and paying agent shall not be required to transfer or exchange notes or portions of notes which have been selected for redemption.

This note is subject to redemption in whole or in part on any Interest Payment Date prior to its scheduled maturity date. The redemption price shall be the par value of this note or portion of this note called to be redeemed plus interest to the date fixed for redemption. Not less than two Business Days' notice of redemption shall be given to the Registered Owner by telephone, mail or telecopy to the Registered Owner at the registered address. This note or portion of this note so called for redemption shall not bear interest on and after the date fixed for redemption, provided funds are on hand with the note registrar and paying agent to redeem the same.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the notes of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of said County, including the series of notes of which this note is one, does not exceed any Constitutional or statutory limitation.

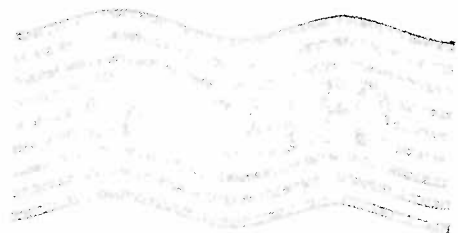
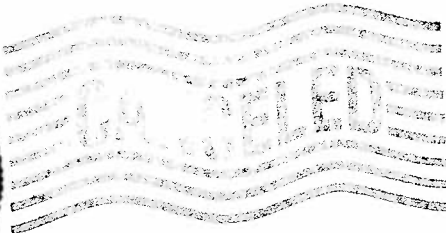
IN WITNESS WHEREOF, County of Gladwin, Michigan, by its County Treasurer, has caused this note to be executed in its name by manual or facsimile signature of the County Treasurer and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon. This note shall not be valid unless the Certificate of Authentication has been manually executed by an authorized agent of the note registrar and paying agent.



COUNTY OF GLADWIN

By: Christy Van Tiem

CHRISTY VAN TIEM
Treasurer



CERTIFICATE OF AUTHENTICATION

This note is one of the notes described in the within mentioned Resolution.

CHEMICAL BANK

By: _____
Authorized Signer

AUTHENTICATION DATE: May 16, 2012

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(please print or type name, address and taxpayer identification number of transferee) the within
note and all rights thereunder and does hereby irrevocably constitute and appoint

attorney to transfer the within note on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____, _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a
Securities Transfer Association recognized signature guarantee program.

BLOOMFIELD 9617-29 1191817v1

GLADWIN COUNTY LTGO LIBOR DTD 5/16/13

Account #848546016

CUSIP #3767059T8

Initial balance: \$2,500,000.00

Current Rate: Changes Monthly

Initial rate 1.05% from 5/16/13 to 6/17/13 (29 Days)

Correspondence as follows:

(30/360)

LIBOR PLUS 85 BASIS POINTS (.00850)

Christy Van Tiem, Gladwin County Treasurer

amended 6/17/13 for a rate of LIBOR plus
60 basis points

401 W Cedar Ave. - Gladwin County Bldg

HELD BY CHEMICAL BANK

Gladwin, MI 48624

					Balance	Rate
Date of Payment	Total Payment	Int Pmt Amt	Paid To Date	Prin Pmt Amt	2,500,000.00	1.05000%
6/17/2013	202,114.58	2,114.58	6/15/2013	200,000.00	2,300,000.00	0.79250%
7/15/2013	301,518.96	1,518.96	7/15/2013	300,000.00	2,000,000.00	0.79193%
8/15/2013	271,319.88	1,319.88	8/15/2013	270,000.00	1,730,000.00	0.78406%
9/16/2013	236,130.35	1,130.35	9/15/2013	235,000.00	1,495,000.00	0.78020%
10/15/2013	205,972.00	972.00	10/15/2013	205,000.00	1,290,000.00	0.77375%
11/15/2013	115,831.78	831.78	11/15/2013	115,000.00	1,175,000.00	0.76750%
12/15/2013	72,751.51	751.51	12/15/2013	72,000.00	1,103,000.00	0.76400%
1/15/2014	100,202.24	702.24	1/15/2014	99,500.00	1,003,500.00	0.75870%
2/15/2014	160,634.46	634.46	2/15/2014	160,000.00	843,500.00	0.75450%
3/15/2014	415,530.35	530.35	3/15/2014	415,000.00	428,500.00	0.75645%
4/17/2014	150,270.12	270.12	4/15/2014	150,000.00	278,500.00	0.75140%
5/15/2014	35,174.39	174.39	5/15/2014	35,000.00	243,500.00	0.74925%
6/18/2014	31,152.04	152.04	6/15/2014	31,000.00	212,500.00	0.75425%
7/16/2014	40,133.57	133.57	7/15/2014	40,000.00	172,500.00	0.75420%
8/15/2014	26,108.42	108.42	8/15/2014	26,000.00	146,500.00	0.75550%
		92.23				

5046

Gladwin County Road Commission
Fund 350 - Refinance 10/2012

[illegible]

TRUE

Gladwin County Road Commission
Fund 350 - Loan Opened 6-22-04

US Bank

Date	Description	Receipt #	JE #	Amt Received	Principal	Interest	Agent Fee	Balance
	Beginning Balance							2,000,000.00
01/28/05	Principal, Int & Agent Fee	52904	5-133	\$156,592.44	100,000.00	56,479.94	112.50	1,900,000.00
07/29/05	Principal & Agent Fee	54583	5-890	\$40,847.50	0.00	40,735.00	112.50	1,900,000.00
01/31/06		56351	6-134	\$110,847.50	70,000.00	40,735.00	112.50	1,830,000.00
07/31/06		57902	6-897	\$39,710.00	0.00	39,597.50	112.50	1,830,000.00
01/29/07		59445	7-110	\$114,710.00	75,000.00	39,597.50	112.50	1,755,000.00
07/31/07		60924	7-883	\$38,491.25	0.00	38,378.75	112.50	1,755,000.00
01/23/08		62410	8-128	\$113,378.75	75,000.00	38,378.75	0.00	1,680,000.00
04/22/08		62440	8-458	\$112.50	0.00	0.00	112.50	1,680,000.00
07/31/08		8-881	8-882	\$37,160.00	0.00	37,160.00	0.00	1,680,000.00
01/28/09		65473	9-106	\$112,272.50	75,000.00	37,160.00	112.50	1,605,000.00
08/01/09		66830	9-877	\$35,941.25	0.00	35,941.25	0.00	1,605,000.00
01/29/10		68285/38303	10-465	\$116,166.25	80,000.00	35,941.25	225.00	1,525,000.00
07/30/10		69740	10-939	\$34,673.75	0.00	34,561.25	112.50	1,525,000.00
01/28/11		71386	11-547	\$114,673.75	80,000.00	34,561.25	112.50	1,445,000.00
08/01/11		72868	11-1034	\$33,213.75	0.00	33,101.25	112.50	1,445,000.00
02/01/12		74419	9-1403	\$113,213.75	80,000.00	33,101.25	112.50	1,365,000.00
08/01/12		75731	9-1843	\$31,598.75	0.00	31,486.25	112.50	1,365,000.00
01/03/13	Principal , Interest Payment	77215	9*2263	\$93,667.50	90,000.00	3,667.50		1,275,000.00
04/25/13	US Bank Fee	77755	9*2751	\$112.50			112.50	1,275,000.00
08/01/13	Interest & Agent Fee	78387	9*2750	\$112.50			112.50	1,275,000.00
01/30/14	Feb Principal, Interest & Agent Fee	79639	9*3205	\$91,980.00	90,000.00	1,867.50	112.50	1,185,000.00
	Converted to New Loan 2012							1,185,000.00
								1,185,000.00
	Total Paid to Date			\$1,429,476.19	815,000.00	610,583.69	\$2,025.00	1,185,000.00

TRUE

SD#8

PNC - Loan Contact
Janet Zupancic
412-768-5876

Janet.zupancic@
pnc.com

County of Gladwin, State of Michigan
Michigan Transportation Fund Refunding Bonds, Series 2012

Part 1 of 2

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/09/2012	-	-	7,355.91	7,355.91	-
02/01/2013	-	-	11,822.00	11,822.00	19,177.91
08/01/2013	-	-	-	-	-
12/31/2013	-	-	11,822.00	11,822.00	-
02/01/2014	20,000.00	1.840%	11,638.00	11,638.00	43,460.00
08/01/2014	-	-	-	-	-
12/31/2014	-	-	11,638.00	11,638.00	-
02/01/2015	115,000.00	1.840%	10,580.00	10,580.00	137,218.00
08/01/2015	-	-	-	-	-
12/31/2015	-	-	10,580.00	10,580.00	-
02/01/2016	120,000.00	1.840%	9,476.00	9,476.00	140,056.00
08/01/2016	-	-	-	-	-
12/31/2016	-	-	9,476.00	9,476.00	-
02/01/2017	120,000.00	1.840%	8,372.00	8,372.00	137,848.00
08/01/2017	-	-	-	-	-
12/31/2017	-	-	8,372.00	8,372.00	-
02/01/2018	125,000.00	1.840%	7,222.00	7,222.00	140,594.00
08/01/2018	-	-	-	-	-
12/31/2018	-	-	7,222.00	7,222.00	-
02/01/2019	125,000.00	1.840%	6,072.00	6,072.00	138,294.00
08/01/2019	-	-	-	-	-
12/31/2019	-	-	6,072.00	6,072.00	-
02/01/2020	130,000.00	1.840%	4,876.00	4,876.00	140,948.00
08/01/2020	-	-	-	-	-
12/31/2020	-	-	4,876.00	4,876.00	-
02/01/2021	130,000.00	1.840%	3,680.00	3,680.00	138,556.00
08/01/2021	-	-	-	-	-
12/31/2021	-	-	3,680.00	3,680.00	-
02/01/2022	130,000.00	1.840%	2,484.00	2,484.00	136,164.00
08/01/2022	-	-	-	-	-
12/31/2022	-	-	2,484.00	2,484.00	-
02/01/2023	130,000.00	1.840%	1,288.00	1,288.00	133,772.00
08/01/2023	-	-	-	-	-
12/31/2023	-	-	1,288.00	1,288.00	-
02/01/2024	140,000.00	1.840%	-	-	141,288.00
08/01/2024	-	-	-	-	-
12/31/2024	-	-	-	-	-
Total	\$1,285,000.00	-	\$162,375.91	\$1,447,375.91	-

Tracy Mooney
US Bank
Relationship manager for me
313-234-4725

Angie
US Bank
Angie's Manager
Douglas
651-466-6107
651-466-6108

SD #8

BOND DEBT SERVICE

County of Gladwin, State of Michigan
Michigan Transportation Fund Bonds, Series 2004
Final Pricing

Dated Date 06/01/2004
Delivery Date 06/22/2004

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/22/2004					
02/01/2005	100,000	3.250%	56,480.00	156,480.00	156,480.00
08/01/2005			40,735.00	40,735.00	
02/01/2006	70,000	3.250%	40,735.00	110,735.00	151,470.00
08/01/2006			39,597.50	39,597.50	
02/01/2007	75,000	3.250%	39,597.50	114,597.50	154,195.00
08/01/2007			38,378.75	38,378.75	
02/01/2008	75,000	3.250%	38,378.75	113,378.75	151,757.50
08/01/2008			37,160.00	37,160.00	
02/01/2009	75,000	3.250%	37,160.00	112,160.00	149,320.00
08/01/2009			35,941.25	35,941.25	
02/01/2010	80,000	3.450%	35,941.25	115,941.25	151,882.50
08/01/2010			34,561.25	34,561.25	
02/01/2011	80,000	3.650%	34,561.25	114,561.25	149,122.50
08/01/2011			33,101.25	33,101.25	
02/01/2012	85,000	3.800%	33,101.25	118,101.25	151,202.50
08/01/2012			31,486.25	31,486.25	
02/01/2013	90,000	4.000%	31,486.25	121,486.25	152,972.50
08/01/2013			29,686.25	29,686.25	
02/01/2014	90,000	4.150%	29,686.25	119,686.25	149,372.50
08/01/2014			27,818.75	27,818.75	
02/01/2015	95,000	4.250%	27,818.75	122,818.75	150,637.50
08/01/2015			25,800.00	25,800.00	
02/01/2016	100,000	4.400%	25,800.00	125,800.00	151,600.00
08/01/2016			23,600.00	23,600.00	
02/01/2017	105,000	4.500%	23,600.00	128,600.00	152,200.00
08/01/2017			21,237.50	21,237.50	
02/01/2018	110,000	4.600%	21,237.50	131,237.50	152,475.00
08/01/2018			18,707.50	18,707.50	
02/01/2019	115,000	4.650%	18,707.50	133,707.50	152,415.00
08/01/2019			16,033.75	16,033.75	
02/01/2020	120,000	4.750%	16,033.75	136,033.75	152,067.50
08/01/2020			13,183.75	13,183.75	
02/01/2021	125,000	4.850%	13,183.75	138,183.75	151,367.50
08/01/2021			10,152.50	10,152.50	
02/01/2022	130,000	4.850%	10,152.50	140,152.50	150,305.00
08/01/2022			7,000.00	7,000.00	
02/01/2023	135,000	5.000%	7,000.00	142,000.00	149,000.00
08/01/2023			3,625.00	3,625.00	
02/01/2024	145,000	5.000%	3,625.00	148,625.00	152,250.00
	2,000,000		1,032,092.50	3,032,092.50	3,032,092.50

ANGIE E ARGUETA(Santiago-gracia)US BANK

Please note my phone number and fax number will be change by June 22nd 2012.

Phone: 651-466-6108

Fax : 651-466-4775

Pamela Bennett
Corporate Trust Administrator

Standard Federal - Corporate & Institutional Trust
A Division of LaSalle Bank N.A.
2600 W. Big Beaver Road, Suite 140
Troy, MI 48064
(800) 883-9572 Ext 1. Fax: (248) 816-4672
Tel: (248) 822-5745
pamela.bennett@efbna.com

SD#8

County of Gladwin, Michigan (City of Gladwin)

Refunding of 1996 Water and Sewer Bonds

Dated: July 26, 2007

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/26/2007	-	-	-	-	-
03/01/2008	-	-	25,695.49	25,695.49	-
09/01/2008	55,000.00	3.950%	21,512.50	76,512.50	-
12/31/2008	-	-	-	-	102,207.99
03/01/2009	-	-	20,426.25	20,426.25	-
09/01/2009	60,000.00	4.000%	20,426.25	80,426.25	-
12/31/2009	-	-	-	-	100,852.50
03/01/2010	-	-	19,226.25	19,226.25	-
09/01/2010	65,000.00	4.050%	19,226.25	84,226.25	-
12/31/2010	-	-	-	-	103,452.50
03/01/2011	-	-	17,910.00	17,910.00	-
09/01/2011	70,000.00	4.100%	17,910.00	87,910.00	-
12/31/2011	-	-	-	-	105,820.00
03/01/2012	-	-	16,475.00	16,475.00	-
09/01/2012	70,000.00	4.150%	16,475.00	86,475.00	-
12/31/2012	-	-	-	-	102,950.00
03/01/2013	-	-	15,022.50	15,022.50	-
09/01/2013	75,000.00	4.200%	15,022.50	90,022.50	-
12/31/2013	-	-	-	-	105,045.00
03/01/2014	-	-	13,447.50	13,447.50	-
09/01/2014	75,000.00	4.250%	13,447.50	88,447.50	-
12/31/2014	-	-	-	-	101,895.00
03/01/2015	-	-	11,853.75	11,853.75	-
09/01/2015	80,000.00	4.300%	11,853.75	91,853.75	-
12/31/2015	-	-	-	-	103,707.50
03/01/2016	-	-	10,133.75	10,133.75	-
09/01/2016	85,000.00	4.350%	10,133.75	95,133.75	-
12/31/2016	-	-	-	-	105,267.50
03/01/2017	-	-	8,285.00	8,285.00	-
09/01/2017	85,000.00	4.400%	8,285.00	93,285.00	-
12/31/2017	-	-	-	-	101,570.00
03/01/2018	-	-	6,415.00	6,415.00	-
09/01/2018	90,000.00	4.450%	6,415.00	96,415.00	-
12/31/2018	-	-	-	-	102,830.00
03/01/2019	-	-	4,412.50	4,412.50	-
09/01/2019	95,000.00	4.500%	4,412.50	99,412.50	-
12/31/2019	-	-	-	-	103,825.00
03/01/2020	-	-	2,275.00	2,275.00	-
09/01/2020	100,000.00	4.550%	2,275.00	102,275.00	-
12/31/2020	-	-	-	-	104,550.00
Total	\$1,005,000.00	-	\$338,972.99	\$1,343,972.99	-

May 14, 1996

MVB# B1#2954

© WILSON JONES COMPANY

B7104 BUFF G7104 GREEN

Due Date		Date Rec'd	Receipt Number	Journal Entry Number	855-000-996.000	855-000-997.000	855-000-998.000	Balance
		From City			HOBERT Fees	HOBERT	HOBERT	
1								1525000000
2	8-1-96		24510	96792	16250		4441000	
3	2-28-97		21# 2-28-97 1963		16250		4441000	
4	9-1-97	PAID DIRECT	from	CITY	16250		4441000	
5	2-27-98				16250		4441000	
6	9-1-98	8-10-98	30563					
7	2-26-99	2-3-99	32039	990227	16250		4441000	
8	8-31-99	8-20-99	33820	990762	16250		4441000	
9	9-29-00	2-10-00	35354	216	16250		4441000	
10	9-1-00	8-9-00	37069	915	16250	2500000	4441000	1500000000
11	3-1-01	2-7-01	38682	1610	16250		4369750	
12	9-1-01	8-7-01	40282	2348	16250	3000000	4369750	1470000000
13	3-1-02	2-7-02	41903	226	16250		4284250	
14	9-3-02	8-7-02	43895	2-1039	16250	3500000	4284250	1435000000
15	3-1-03	2-19-03	45734	2-2803	16250		4184500	
16	8-29-03	8-20-03	47572	3-1144	16250	3500000	4184500	1400000000
17	3-1-04	2-5-04	49230	4-2076	16250		4184750	
18	8-31-04	8-18-04	51238	4-3120	16250	3500000	4084750	1365000000
19	2-28-05	2-23-05	53153	5-273	16250		3985000	
20	9-1-05	8-3-05	54657	5-1090	16250	3500000	3985000	1330000000
21	03-01-06	2-22-06	56624	6-274	16250		3885250	
22	8-31-06	8-9-06	58031	6-1025	16250	5000000	3885250	1280000000
23	3-01-07	3-01-07	59739	7-270	16250		3742750	
24	9-20-07	Postal Bonding Fee 112.50	61430	7-1223	16250			
25	9-01-07	8-31-07	61268	7-1073		5500000	158125	1225000000
26	3-1-08	2-20-08	62673	8-235			2569550	1225000000
27	8-29-08	8-27-08	64233	8-990		5500000	2151250	1170000000
28	2-22-09	2-26-09	65732	9-212			2042625	1170000000
29	9-1-09	8-5-09	66944	9-842		6000000	2042625	1110000000
30	3-1-10	2-10-10	68509	10-548			1922625	
31	9-1-10	8-4-10	69897	10-1032		6500000	1922625	1045000000
32	3-1-11	2-10-11	71575	11-678			1791000	
33	9-1-11	8-4-11	73614	11-1111		7000000	1791000	975000000
34	3-1-12	2-9-12	74600	9-1523			1647500	
35	8-20-12	8-8-12	75915	9-1911		7000000	1647500	905000000
36	3-1-13	2-20-13	77350	9-2313			1502250	
37	8-28-13	8-21-13	78535	9-2822		7500000	1502250	830000000
38	2-28-14	2-25-14	79854	9-3298			1344750	
39	8-27-14	8-20-14	81016	9-3701		7500000	1344750	755000000
40								
41								
42								

SD #9

SD #9

\$1,745,000
 CHAPPEL DAM ASSESSMENT DISTRICT
 COUNTY OF GLADWIN, STATE OF MICHIGAN
 CHAPPEL DAM SPECIAL ASSESSMENT BONDS, SERIES 2009

SCHEDULE OF REVENUES, DEBT SERVICE REQUIREMENTS AND COVERAGE

Year	Interest Due June 1	Principal Due June 1	Balance	Interest Due December 1	Balance	Total Revenues Due December 1	Balance
2009	\$0	\$0	\$95,975	* \$63,983	\$31,992	\$162,867	\$194,858
2010	47,988	45,000	101,871	46,750	55,121	195,004	250,125
2011	46,750	75,000	128,375	44,688	83,687	189,333	273,020
2012	44,688	75,000	153,332	42,625	110,707	183,661	294,368
2013	42,625	75,000	176,743	40,563	136,181	177,990	314,171
2014	40,563	75,000	198,608	38,500	160,108	172,319	332,427
2015	38,500	75,000	218,927	36,438	182,490	166,648	349,137
2016	36,438	75,000	237,700	34,375	203,325	160,976	364,301
2017	34,375	75,000	254,926	32,313	222,613	155,305	377,918
2018	32,313	75,000	270,606	30,250	240,356	149,634	389,990
2019	30,250	100,000	259,740	27,500	232,240	143,963	376,202
2020	27,500	100,000	248,702	24,750	223,952	138,291	362,243
2021	24,750	100,000	237,493	22,000	215,493	132,620	348,113
2022	22,000	100,000	226,113	19,250	206,863	126,949	333,812
2023	19,250	100,000	214,562	16,500	198,062	121,278	319,340
2024	16,500	100,000	202,840	13,750	189,090	115,606	304,696
2025	13,750	100,000	190,946	11,000	179,946	109,935	289,881
2026	11,000	100,000	178,881	8,250	170,631	104,264	274,895
2027	8,250	100,000	166,645	5,500	161,145	98,593	259,737
2028	5,500	100,000	154,237	2,750	151,487	92,921	244,408
2029	2,750	100,000	141,658	0	141,658	0	141,658
	<u>\$545,738</u>	<u>\$1,745,000</u>		<u>\$561,733</u>		<u>\$2,898,154</u>	

* Bonds dated April 1, 2009, first interest payment due December 1, 2009 - 8 months. First 12 months of interest payable from bond proceeds.

SD #10

	Initials	Date
Prepared By		
Approved By		

Chappel Dam Debt Retirement

Fund # 852

© WILSON JONES

57604 ColumnWrite ©

BOND PAYMENT

Date	Je #	1 2 3 4			
		852-000-994.000 Principal Paid	852-000-995.000 Interest Paid	852-000-996.000 Adm'n	Balance Due
	Beginning Balance				1745000.00
11-30-09	9-1080		59866.67		1745000.00
5-28-10	10-763	450000.00	44900.00	250.00	1700100.00
12-10-10	10-1261		44000.00		1700100.00
5-31-11	11-864	750000.00	44000.00	250.00	1625000.00
11-30-11	9-1278		42500.00		1625000.00
5-31-12	9-1688	750000.00	42500.00		1550000.00
6/1/12	9-1751			250.00	1550000.00
1/29/12	9-2118		41000.00		1550000.00
5/31/13	9-2571	750000.00	41000.00	250.00	1475000.00
6/1/13	9-3046		39500.00		1475000.00
7/30/14	9-3506	750000.00	39500.00	750.00	1400000.00

SD #11